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SECRETARY'S REPORT ON THE PROGRESS
OF THE
American Economic Association,

Since the Third Annual Meeting in Philadelphia,

December, 1888.

It is said that the history of times of peace and prosperity is uninteresting, and if such is the case it ought to be brief.

The American Economic Association has continued to grow and develop along the lines laid down at our first meeting, and as in every previous report I can say that the Association was never before in so prosperous a condition. The membership of the Association has been as follows at different dates named:

Number of members	on first list, March, 1886.....	182
"	" at time of Boston meeting,	
	May, 1889.....	300
"	" on second published list, July,	
	1888.....	455
"	" December, 1888.....	500
"	" and subscribers on list pub-	
	lished December, 1890.....	635

It is a mere matter of course that in an Association of our kind, however important quantity may be, quality is of still more importance. There is no way in which we can express quality of membership numerically, but we may without hesitation refer inquirers to our published list of names, including

nearly all the economists of note in this country, and some of the best in other countries. It is safe to say that our Association is at the present time known by economists in all countries, and is recognized as THE scientific economic association of the United States. In my last report I referred to the fact that an Australian Economic Association had been organized at Sidney in 1887 and had begun the publication of the *Australian Economist*. This Australian organization owed its existence to the impetus derived from our Association. I understand that since that time an Economic Association has been formed in Japan, the suggestion for which was also derived from our Association. Within the last few weeks the press has made public the formation of an English Economic Association at University College, London, on November 20, 1890, under the presidency of the Chancellor of the Exchequer, the Right Hon. George J. Goschen. The American Economic Association frequently cited in the circular calling the meeting, served to a certain extent as a model. Certainly we may reasonably feel gratified to know that three National Associations on the other side of the world have received the impulse which gave them existence from the American Economic Association.

Our publications have maintained their character for excellence, and the demand for them, both in this country and Europe, is slowly but gradually increasing.

Our treasurer's report shows a far larger cash balance than any previous report, and our other assets have correspondingly increased.

When we last met one prize had been established for the best essay on "Immigration." That prize

was awarded to Mr. Richard D. Lang, of Baltimore, by a committee appointed by our president. His essay was published in the journal *America*, and was highly commended in the *Forum*. Since the Philadelphia meeting a prize of \$100, established by Mrs. John Armstrong Chanler, has been divided between Miss Clara de Graffenried and Mr. W. F. Willoughby. The subject was "Child-Labor," and the judges decided that the merits of these two papers were so nearly equal that the prize ought to be shared by these two contestants. A prize of \$500, \$300 for first best essay and \$200 for second best, has been established upon "Women Wage-Earners," and the judges have the essay now under consideration. Mr. Thomas G. Shearman established a prize of \$250 for the best essay on "The Taxation of Personal Property in the United States." The essays have been sent in, but the judges have not yet examined them. Recently a first prize of \$300 and a second of \$200 have been offered for essays on "The Housing of the Poor in American Cities." Competition is open to all, and the conditions are published in our Hand-Book.

No annual meeting was held in 1889 through a failure of plans which we had made for a meeting in Ann Arbor, Mich. Prof. Henry C. Adams, who expected to receive us at his home in Michigan, had been called to Washington, and could not give the attention which he desired to our proposed annual meeting. Other prominent members of the Association were much occupied at the time, and it seemed best to those consulted to postpone the meeting until this year. It seems to me clear, however, as the result of experience, that we lose ground whenever an annual meeting is omitted, and that hereafter we

ought to make it a fixed policy to omit our meetings under no circumstances. We ought as soon as possible to decide upon a definite policy with respect to both time and place of meeting, and adhere to it with as little change as possible.

While referring to the events of our history during the past two years, I ought to mention our loss in the death of one of our honorary members, Professor James E. Thorold Rogers, of Worcester College, Oxford, England, who died October 13, 1890. The work of Professor Rogers is so well known that it seems superfluous to refer to it in this place. However much some of us may have differed from his views, we all feel that political economy has lost one of its chief lights in his death.

With respect to the future it can be said that our prospects are as bright as ever. It seems to me wise to continue the policy of offering prizes for essays, and possibly I may be allowed to say a word concerning these prizes. We do not expect by the offer of prizes of \$200 or \$300 to draw into the contest political economists of national reputation, nor do we desire this. The object of the prizes is to awaken interest in economic topics, and to lead to the formation of intelligent opinions upon important topics of the day, and in both respects our prizes have been most successful.¹ If the study of political economy

¹The influence of prizes in promoting discussion is brought out incidentally by the following, translated from Professor Adolf Wagner's *Grundlegung der Politischen Oekonomie*, (2te Aufl. S. 199). "The relations of political economy and ethics have been recently examined by several in the French literature of political economy, and this has been in part brought about by a prize offered by the French Academy of Morals and Politics in 1857 for the best essay on the Relations between Ethics and Political Economy. See especially the successful prize essay by A. Rondelet, *du spiritualisme en economic politique*, Paris, 1859."

is beneficial, then the offer of prizes is useful, for it is difficult to mention any way in which the same amount of money could so effectively promote the study of political economy.

I hope and believe that we shall sooner or later have an endowment which we can use for general purposes, such as defraying the expenses of members engaged in original research, the publication of valuable papers and treatises, and possibly also the award of fellowships in the manner suggested in our Hand-Book.

We feel grateful for the support we have received in the past, and we face the future with confidence of continued usefulness.